Scrutiny of exports to USA

640. SHRI GHULAM NABI AZAD:
DR. T. SUBBARAMI REDDI:

Will the Miniter of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether India's exports to the United States has come under severe scrutiny by Government;

(b) if so, whether Government have recently launched a major investigation to trace the authenticity of exports to the US, particularly by garment exporters;

(c) whether about three hundred drawback accounts of major exporters have been freezed by the Department of Revenue under this exercise; and

(d) if so, what action has been taken against those held responsible?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) and (b) No, Sir.

(c) and (d) In view of (a) and (b) above, does not arise.

New Shares by Banks

641. DR. ALLADI P. RAJKUMAR: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the names of Public Sector Banks which are coming up for initial public offers of their shares during the next 12 months;

(b) the number of shares to be issued by each bank with issue price thereof; and

(c) the total amount to be collected by banks through these issues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) Government has so far granted permission to the following three nationalised banks to raise equity through Initial Public Offer (IPO), the details of which are as under:—

Name of the Bank	No. of shares to be issued	Issue price	Total amount to be collected through IPO
1. Allahabad Bank	10 crore	Rs. 10/-	Rs. 100 crore
2. Bank of Maharashtra	16.948 crore	Rs. 10/-	Rs.169.48 crore
3. Union Bank of India	20 crore	Rs. 15 to Rs. 20/-	Rs. 300 crore to Rs. 400 crore

Second round of VRS in S.B.I.

642. SHRI B.J. PANDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the State Bank of India is planning for second round of VRS to axe 40 per cent staffers;

(b) whether they are planning for aggressive Information Technology initiative, which if implemented would result in redundancies; if so, the details of this initiative; and

(c) whether this project when implemented in its entirity will improve the efficiency, credibility, speed and would give a great boost to the Indian economy; if so, the details of the benefits that would be derived out of this initiative?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) No. Sir.

(b) and (c) State Bank of India has already introduced internet banking and networked about 500 ATMs across the country. It has plans to network about 500 branches during the year 2002-2003 and fully computerize the functions in Treasury Operations and Asset Liability Management. All this would improve the efficiency of the bank operations. The bank has reported that while technology plan may result in redundancies of staff but as per current estimates of the bank the redundancies would not be of a very high order so as to warrant another Voluntary Retirement Scheme (VRS) as was implemented in 2001. The proposed technology plan when implemented will lead to greater customer satisfaction in terms of handling of his or her transactions, delivering of the Bank's products of various kinds in real time, efficiency in settlement and reconciliation of transactions, reduction in transaction